

ACCOUNTING COURSE

DAY-38

ACCOUNTING ENTRIES OF PRACTICAL CASE STUDY

Case Study (TDS on Salary)

Particulars

Ram & Co., Ambala (GSTIN 06AABFR5517J1Z7) hired 5 employees :

1. Mr. Ram Gupta
2. Mr. Shyam
3. Mr. S. Tahseen
4. Mr. M. Ali
5. Mr. S. Kumar

Case Study (TDS on Salary)

All details of these employees are as follows :

E. Code	10001	10002	10003	10004	10005
Name	RAM GUPTA	SHYAM	S. TAHSEEN	M. ALI	S. KUMAR
Department	FINANCE	MARKETING	DEVELOPMENT	PURCHASE	PRODUCTION
Designation	MANAGER	ASSISTANT	DY. MANAGER	TRAINEE	ASSISTANT
PAN	AAAPG1234A	AAAPS1234A	AAAPT1234A	AAAPA1234A	AAAPK1234A
Date of Birth	01-04-1970	11-04-1994	10-10-1965	15-07-1980	05-04-1990
Date Of Joining	01-04-2022	01-04-2022	01-04-2022	01-04-2022	01-04-2022
Bank Account No.	7847548	3870310	8756811	6407319	3907194

Case Study (TDS on Salary)

All details of these employees are as follows :

E. Code	10001	10002	10003	10004	10005
BASIC SALARY	40000	30000	36000	21600	27000
DA	10000	7500	9000	5400	6750
BONUS / COMMISSION	10000	7500	9000	5400	6750
CONVEYANCE/TRAVELLING ALLOWANCE	10000	7500	9000	5400	6750
UNIFORM ALLOWANCE	2000	1500	1800	1080	1350
HRA	25000	18750	22500	13500	16875
ENTERTAINMENT ALLOWANCE	5000	3750	4500	2700	3375
OTHER ALLOWANCES	8000	6000	7200	4320	5400
TOTAL GROSS SALARY	110000	82500	99000	59400	74250

Case Study (TDS on Salary)

All details of these employees are as follows :

E. Code	10001	10002	10003	10004	10005
SALARY FOR ESIC	40000	30000	36000	21600	27000
SALARY FOR PF	15000	15000	15000	15000	15000
LABOUR WELFARE FUND	10	10	10	10	10
PROFESSIONAL TAX	100	100	100	100	100
WHETHER DA IS PART OF RETIREMENT BENEFIT?	YES	YES	YES	YES	YES
WHETHER BONUS IS PAID ON TURNOVER BASIS?	YES	YES	YES	YES	YES
WHETHER OPTING FOR TAXATION UNDER 115BAC?	NO	NO	YES	NO	NO
WHETHER EMPLOYEE IS A GOVERNMENT EMPLOYEE?	NO	NO	NO	NO	NO

Case Study (TDS on Salary)

Following information are provided by Employees :

E. CODE	10001	10002	10003	10004	10005
RENT PAID BY EMPLOYEE ?	480000	180000	240000	NIL	240000
EMPLOYEE HOUSE IN METRO CITY ?	DELHI	GURGAON	DELHI	NOIDA	DELHI
INCOME FROM HOUSE PROPERTY ?	24000	NIL	NIL	360000	NIL
MUNCIPAL TAX PAID ON ABOVE HOUSE ?	NIL	NIL	NIL	7200	NIL
INTEREST ON HOUSING LOAN ?	200000	NIL	NIL	240000	NIL
SAVING BANK INTEREST ?	12000	15000	5000	20000	40000
FD INTEREST ?	40000	NIL	NIL	NIL	5000
OTHER INCOME ?	10000	50000	NIL	NIL	5000

Case Study (TDS on Salary)

Following information are provided by Employees :

E. CODE	10001	10002	10003	10004	10005
DEDUCTION U/S 80 C	150000	150000	150000	100000	150000
DEDUCTION U/S 80 D	25000	25000	5000	25000	5000
DEDUCTION U/S 80 EE	NIL	NIL	NIL	18000	NIL
DEDUCTION U/S 80 CCD(1B)	NIL	NIL	NIL	NIL	NIL

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Month wise Attendance of all Employees :

E. CODE	10001	10002	10003	10004	10005
APRIL2022	30	24	30	30	30
MAY2022	31	29	31	31	31
JUNE2022	30	30	30	30	30
JULY2022	31	30	31	30	31
AUGUST2022	31	31	31	31	31
SEPTEMBER2022	30	28	30	25	30
OCTOBER2022	31	31	31	31	31
NOVEMBER2022	30	26	30	27	30
DECEMBER2022	31	31	31	31	31
JANUARY2023	31	29	31	31	31
FEBRUARY2023	28	28	28	28	28
MARCH2023	31	31	31	31	31